ACTIVEX LIMITED

BARAMBAH MAIDEN INFERRED RESOURCE I ASX RELEASE 13.02.2015

ASX Code: AIV

Issued Capital

621,812,672 ordinary shares (AIV)

26,100,000 unlisted options

Market Capitalisation

$11.81M (13 February 2015, $0.019)

Directors

Min Yang (Chairman, NED)

Grant Thomas (Managing Director)

Geoff Baker (NED)

Dongmei Ye (NED)

Craig James (Company Secretary)

About ActivEX

ActivEX Limited is a Brisbane based mineral exploration company committed to the acquisition, identification and delineation of new resource projects through active exploration.

The ActivEX portfolio is focussed on copper and gold projects, with substantial tenement packages in north and southeast Queensland and in the Cloncurry district of northwest Queensland.

The Company also has an advanced potash project in Western Australia where it is investigating optimal leaching methods for extraction and production of potash and by-products.

The Company has an equity holding in Metaliko Resources Limited (MKO) of 7.05%.

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BARAMBAH GOLD-SILVER DEPOSIT

MAIDEN INFERRED MINERAL RESOURCE

Highlights

- Barambah gold-silver deposit total Inferred Mineral Resource of 363,000t @ 1.47g/t Au and 61.8g/t Ag (for 17.2Koz Au and 722Koz Ag contained).
- Secured funding of $85,000 through the Queensland State Government Collaborative Drilling Initiative for Barambah Gold Project.
- Drilling planned to target geophysical anomaly at depth with potential to significantly expand known zones of gold and silver mineralisation.

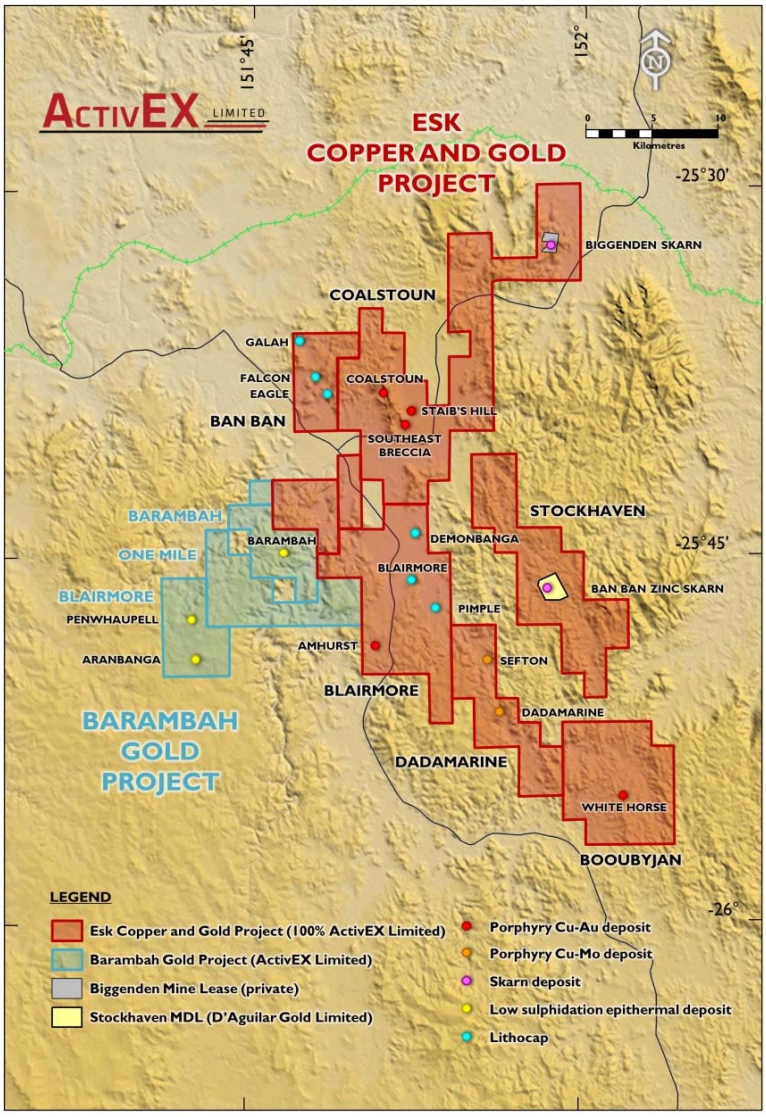

Figure 1. ActivEX Limited Barambah Gold Project location

ActivEX Limited ("ActivEX") is pleased to announce maiden Inferred Mineral Resource estimates (JORC Code) have been completed at the Barambah gold-silver deposit located within the Barambah Gold Project. Total Inferred Mineral Resource of 363,000t @ 1.47g/t Au and 61.8g/t Ag for 17.2Koz Au and 722Koz Ag contained (Table 1).

ActivEX requested independent consulting geologists H&S Consultants Pty Ltd ("H&SC") of Brisbane, Australia to complete a resource estimate for the Barambah gold-silver deposit. The deposit is located within the Barambah tenement (EPM 14937) situated about 15km southeast of Gayndah in southeast Queensland.

EPM 14937 sits within the Esk Basin (formerly Esk Trough), a tectonostratigraphic member of the Devonian to Triassic New England Orogen.

The Barambah deposit consists of a number of gold and silver mineralised veins hosted by the Aranbanga Volcanic Group, which consists of a number of polymictic to monomictic pyroclastic breccia, rhyolitic lapilli-ash tuff and rhyolitic airfall lapilli-ash tuff and lesser intrusive andesite (Figure 2). The veins are cut by quartz-feldspar phyric rhyolitic dykes, particularly to the north of the historic mining.

The most heavily mineralised vein, the Main Vein, typically ranges from 0.5m to 1.5m in width and outcrops over a 2 kilometre distance with an average strike of 330º and a variable steep dip of >75º to the southwest or northeast.

Oxidation from weathering has overprinted the system and the resultant supergene processes have increased concentration of gold (but not necessarily silver) in the oxidation zone.

ActivEX is investigating the near surface mineralised zones for potential open pits.

The resource estimates are based on a total of 76 drill holes (29 reverse circulation, 7 combined RC/diamond and 40 diamond drill holes, Table 2) for a total of 7,658m with 4,218 gold and silver assay samples generally of one metre length. A mineral wireframe was developed for the deposit at a nominal 0.1g/t Au and/or 20ppm Ag cut off. Dimension of the deposit is approximately 600m strike, 100m to 200m down dip with thicknesses ranging from a few metres to 15m. Other wireframes include peripheral mineralisation, base of oxidation and top of fresh rock, which are based on logging codes.

The oxide gold was modelled horizontally whereas the primary gold and both the oxide and primary silver were modelled in the direction of the steeply dipping structure.

A total of 554 one metre composites were extracted from the drill hole database using the mineral wireframes. Top-cutting was applied to provide a measure for the effects of extreme values on the estimate. A top cut of 20g/t was applied to the gold composites which affected 7 samples and resulted in a 15% drop in the mean gold value; for silver a top cut of 600ppm was applied affecting 4 samples causing an 11% drop in mean grade.

Reporting of the resource estimate used a 0.5g/t gold cut off with a partial percent volume adjustment for the relevant mineral wireframe. Density data was used to develop average values for oxide zones. Maximum extrapolation was 25m beyond the last drill hole.

All resources are classified as Inferred based on the wide drill hole spacing, the geological model and the lack of grade continuity (Figures 3, 4 and 5).

Table 1. Resource estimate figures for Barambah gold-silver deposit (*minor rounding errors*)

Category	Domain	Tonnes (Kt)	Au cut g/t	Ag cut ppm	Au cut Koz	Ag cut Koz
Inferred	Oxide	237	1.69	56.7	12.9	433
Inferred	Primary	126	1.06	71.4	4.3	289
Inferred	Total	363	1.47	61.8	17.2	722

ActivEX has been successful in securing a grant from the Queensland State Government under Round 8 of the Collaborative Drilling Initiative ('CDI'), refer ASX announcement 1 September 2014. The CDI funding will contribute up to $85,000 of drilling costs to extend drill testing of the highly mineralised Barambah gold-silver vein system. Four diamond core holes for a total of 1600m are planned; targeting a large geophysical Controlled Source Audio Magnetotellurics (CSAMT) conductivity anomaly believed to represent a horizon of pyroclastic breccia which may be favourable for structural dilation and mineralisation.

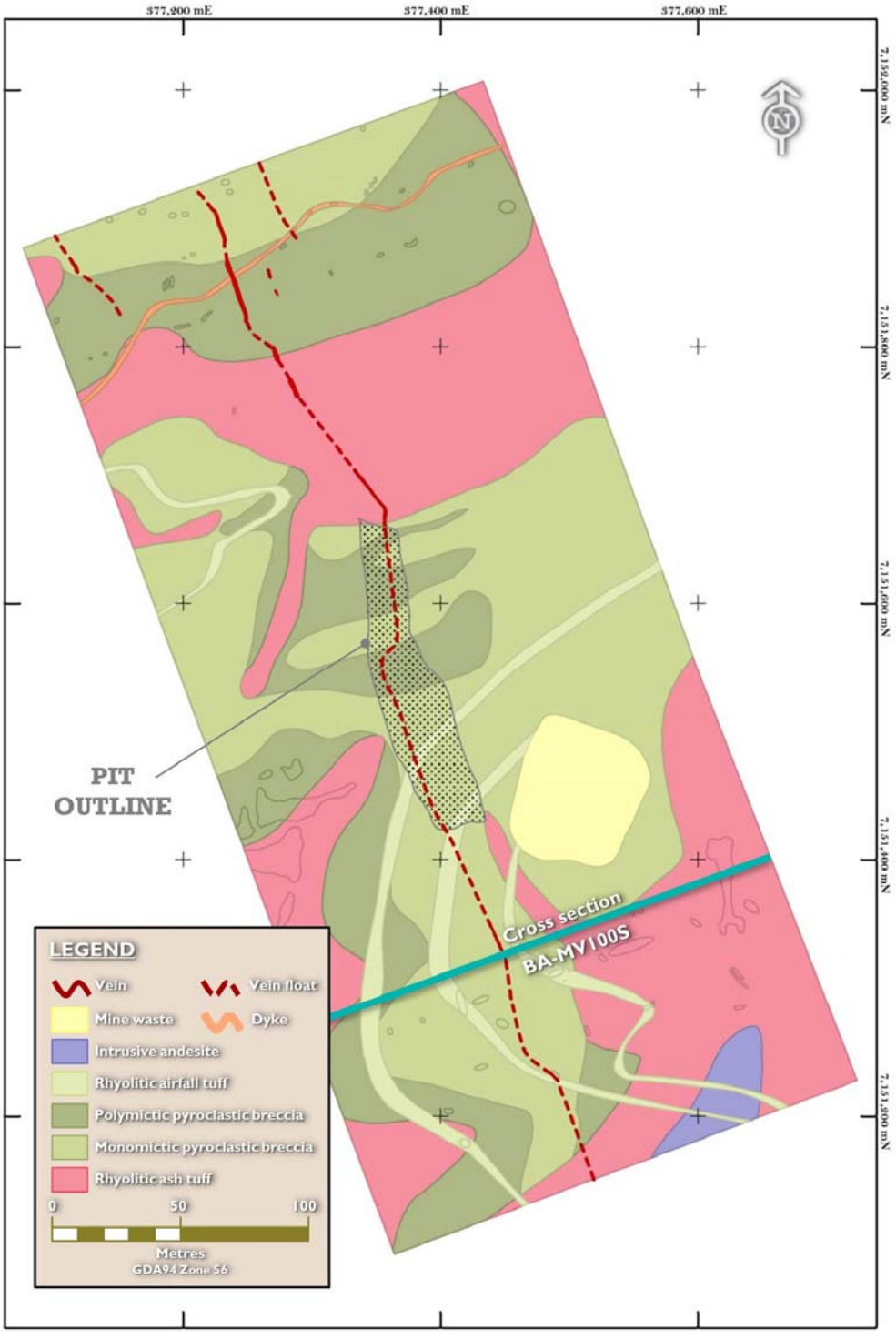

Figure 2. Barambah Gold Project geology

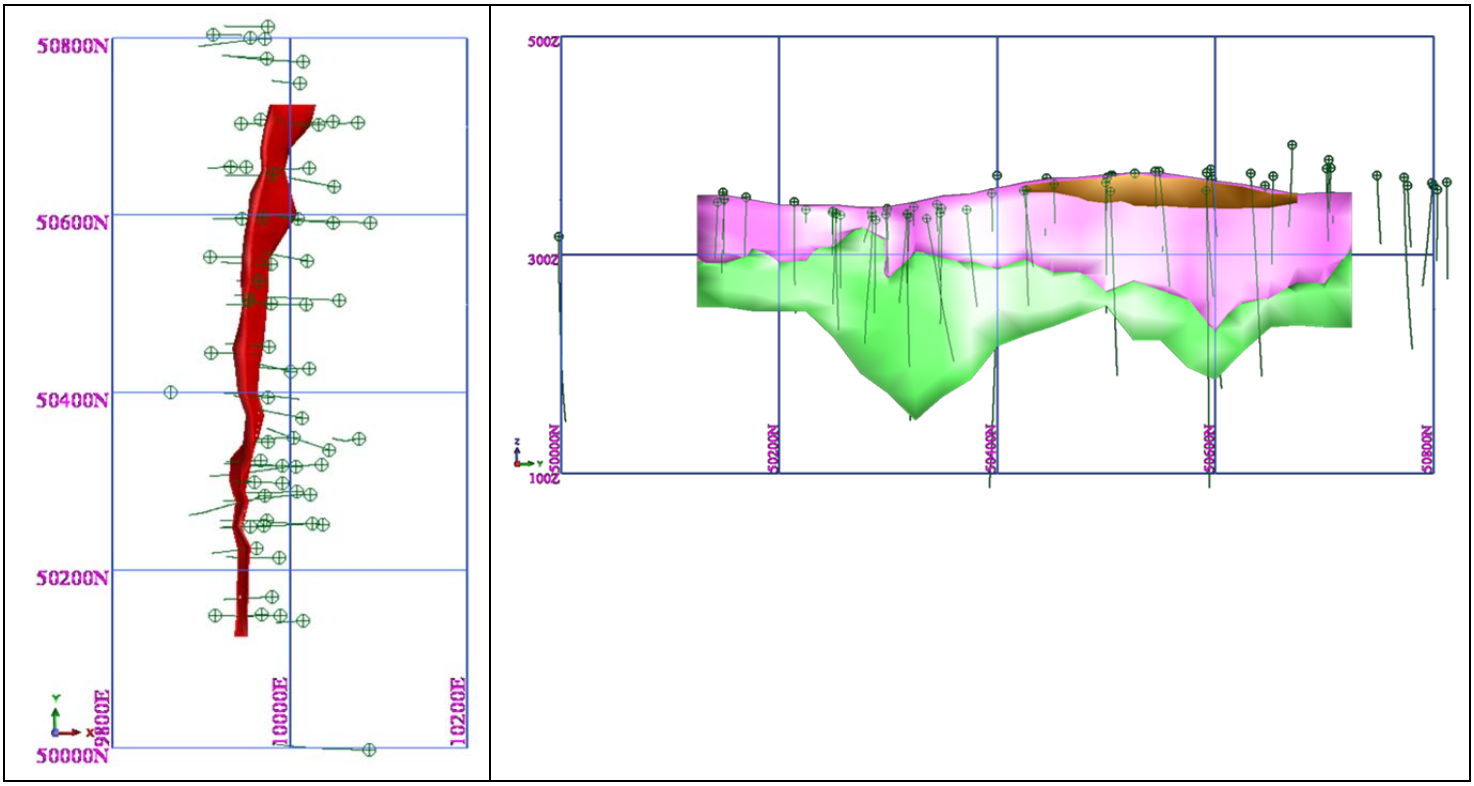

Figure 3: Plan view (LHS) & long section view (RHS) of drill holes and mineral zones
(old pit outline shown in brown, oxide zone in purple, fresh zone in green)

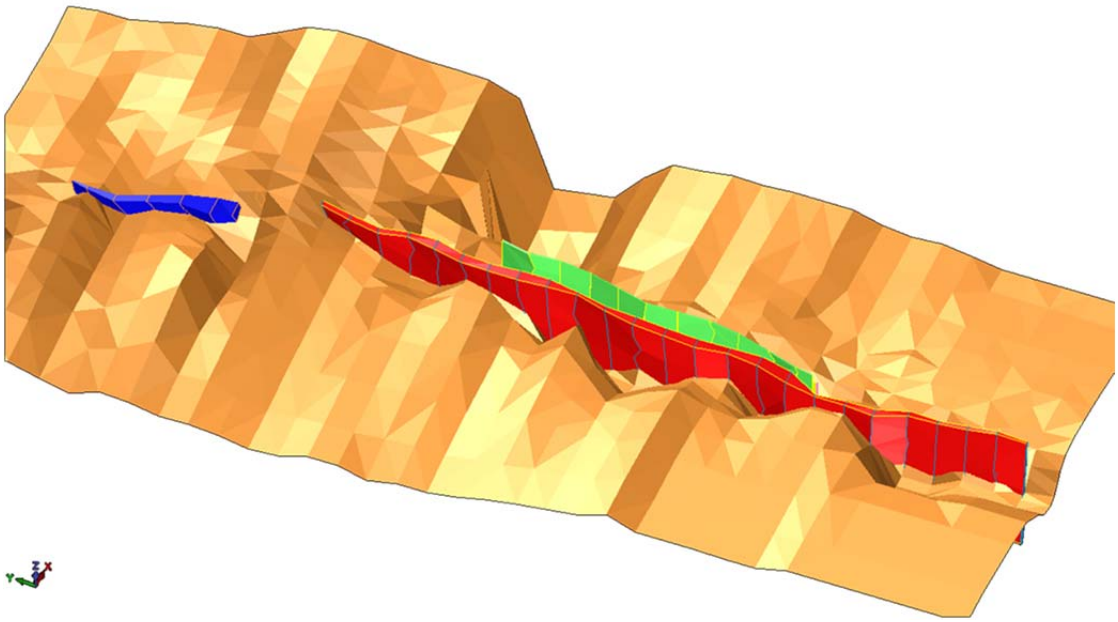

Figure 4: Mineralised veins with base of complete oxidation

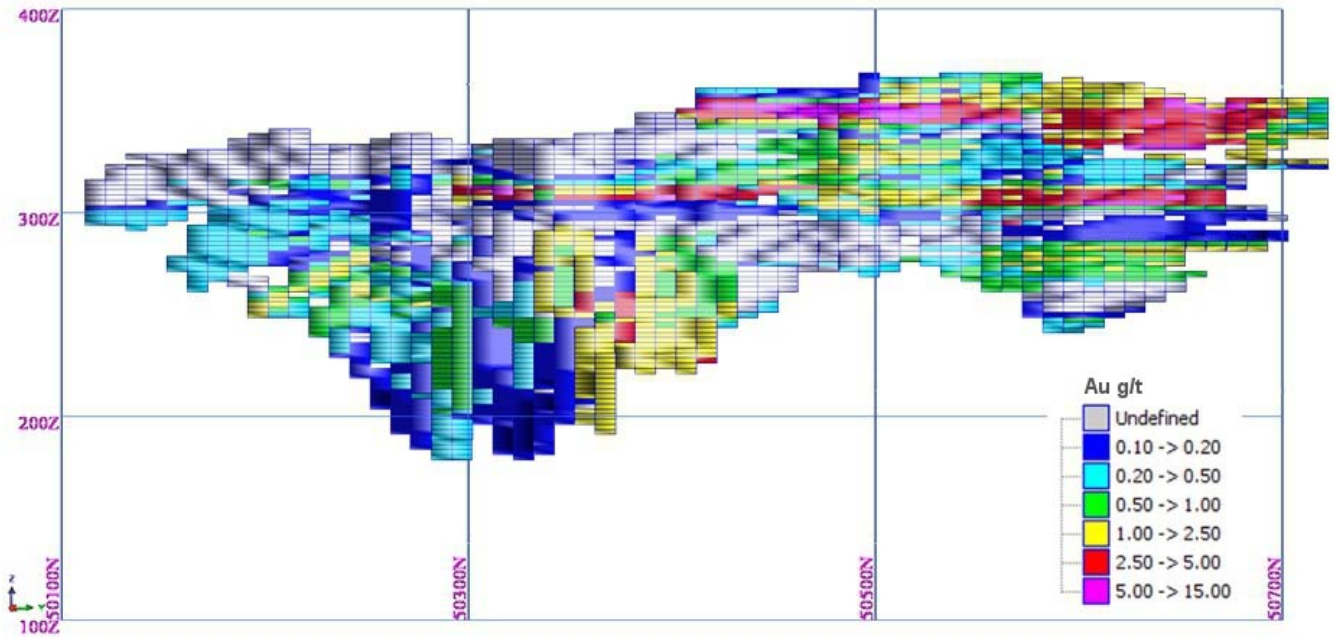

Figure 5: Gold block grade distribution (flat/steep search strategy) long section

For further information contact:
Mr Grant Thomas, Managing Director
or Mr Craig James, Company Secretary

Table 2. Drill hole location information

Hole ID	MGA East	MGA North	RL (m)	End of Hole (m)	EOH type	Dip	Azi (MGA)	Azi (Mag)	Company	Prospect
ABA001	377485.96	7151446.72	359.121	119.8	Diamond	-60	249	239	ActivEX Limited	Barambah Vein
ABA002	377695.44	7151066.28	316.1482	199.2	Diamond	-55	251	241	ActivEX Limited	Barambah Vein
ABA003	377495.88	7151367.09	342.6198	120.4	Diamond	-65	251	241	ActivEX Limited	Barambah Vein
ABA004	377441.54	7151649.17	374.0401	192.4	Diamond	-70	261	251	ActivEX Limited	Barambah Vein
ABA005	377360.79	7151769.76	370.0865	180.6	Diamond	-60	251	241	ActivEX Limited	Barambah Vein
ABA006	377559.67	7151287.35	337.2848	123.4	Diamond	-60	251	241	ActivEX Limited	Barambah Vein
ABA007	377538.03	7151368.34	332.913	150	Diamond	-60	269	259	ActivEX Limited	Barambah Vein
ABA008	377469.31	7151330.66	343.7535	78.2	Diamond	-60	248	238	ActivEX Limited	Barambah Vein
ABA009	377526.52	7151235.19	348.035	117.2	Diamond	-60	250	240	ActivEX Limited	Barambah Vein
ABA010	377497.38	7151392.22	341.0993	112.5	Diamond	-60	260	250	ActivEX Limited	Barambah Vein
ABA011	377467.13	7151437.11	358.741	104.4	Diamond	-60	263	253	ActivEX Limited	Barambah Vein
ABA012	377548.20	7151283.83	338.2373	101.8	Diamond	-55	247	237	ActivEX Limited	Barambah Vein
ABA013	377497.81	7151262.47	340.19	100	RC	-60	250	240	ActivEX Limited	Barambah Vein
ABA014	377499.19	7151236.10	340.839	100	RC	-60	250	240	ActivEX Limited	Barambah Vein
ABA015	377494.36	7151333.92	336.88	120	RC	-60	250	240	ActivEX Limited	Barambah Vein
ABA016	377520.02	7151311.68	332.016	108	RC	-60	250	240	ActivEX Limited	Barambah Vein
ABA017	377124.50	7152054.23	297.5204	120	RC	-55	86	76	ActivEX Limited	Barambah Vein
ABA018	377755.34	7151803.61	399.9768	90	RC	-55	70	60	ActivEX Limited	Redemption Vein
ABA019	377498.84	7151269.92	336.229	120	RC	-65	250	240	ActivEX Limited	Barambah Vein
ABA020	377487.20	7151295.77	338.6646	150	RC	-55	250	240	ActivEX Limited	Barambah Vein
ABA021	377509.28	7151338.18	338.2773	174	RC	-55	250	240	ActivEX Limited	Barambah Vein
ABA022	377535.81	7151350.43	334.7613	216	RC	-60	250	240	ActivEX Limited	Barambah Vein
ABA023	377311.58	7151778.98	366.0355	120	RC	-60	250	240	ActivEX Limited	Barambah Vein
ABA024	377565.84	7151391.55	338.3897	73	RC	-67	250	240	ActivEX Limited	Barambah Vein
ABA025	377535.10	7151314.33	333.9606	171	RC	-55	250	240	ActivEX Limited	Barambah Vein
ABA026	377533.69	7151190.45	351.5273	102	RC	-60	250	240	ActivEX Limited	Barambah Vein
B001	377398.82	7151520.58	374.6194	72	RC	-70	250	240	RGC Exploration Pty Ltd	Barambah Vein
B002	377394.87	7151495.80	373.0637	25	RC	-90	0	0	RGC Exploration Pty Ltd	Barambah Vein
B003	377404.88	7151543.04	376.1161	115.28	Diamond	-60	250	240	RGC Exploration Pty Ltd	Barambah Vein
B004	377337.85	7151527.51	363.0842	85.73	Diamond	-45	70	60	RGC Exploration Pty Ltd	Barambah Vein
B005	377420.49	7151501.24	370.9503	101.35	Diamond	-60	249	239	RGC Exploration Pty Ltd	Barambah Vein
B006	377269.29	7151899.30	347.9477	110.55	Diamond	-60	249	239	RGC Exploration Pty Ltd	Barambah Vein
B007	377283.48	7151845.44	359.2708	112.05	Diamond	-60	260	250	RGC Exploration Pty Ltd	Barambah Vein
B008	377310.95	7151793.36	365.9214	101	Diamond	-60	250	240	RGC Exploration Pty Ltd	Barambah Vein
B009	377321.45	7151758.69	362.7487	65	Diamond	-60	235	245	RGC Exploration Pty Ltd	Barambah Vein
B010	377372.24	7151638.19	361.5506	109.85	Diamond	-60	249	239	RGC Exploration Pty Ltd	Barambah Vein
B011	377433.95	7151454.78	365.3622	101.45	Diamond	-60	250	240	RGC Exploration Pty Ltd	Barambah Vein
B012	377457.17	7151513.61	366.9076	135.35	Diamond	-60	250	240	RGC Exploration Pty Ltd	Barambah Vein
B013	377452.93	7151400.61	357.6128	79.15	Diamond	-60	253	243	RGC Exploration Pty Ltd	Barambah Vein
B014	377470.27	7151353.28	347.6558	56.45	Diamond	-60	252	242	RGC Exploration Pty Ltd	Barambah Vein
B015	377549.50	7151174.29	351.5383	57.85	Diamond	-60	249	239	RGC Exploration Pty Ltd	Barambah Vein
B016	377394.63	7151497.09	372.9304	29.75	Diamond	-90	0	0	RGC Exploration Pty Ltd	Barambah Vein

Hole ID	MGA East	MGA North	RL (m)	End of Hole (m)	EOH type	Dip	Azi (MGA)	Azi (Mag)	Company	Prospect
B017	377296.03	7151774.51	363.7137	29.9	Diamond	-45	250	240	RGC Exploration Pty Ltd	Barambah Vein
B018	377378.80	7151588.69	367.7275	61.11	Diamond	-59	250	240	RGC Exploration Pty Ltd	Barambah Vein
B019	377415.91	7151601.31	377.4096	97.1	Diamond	-60	255	245	RGC Exploration Pty Ltd	Barambah Vein
B020	377441.87	7151560.26	377.0173	135.7	Diamond	-60	260	250	RGC Exploration Pty Ltd	Barambah Vein
B021	377375.86	7151426.07	370.6041	74.4	Diamond	-45	71.4	61.4	RGC Exploration Pty Ltd	Barambah Vein
B022	377501.14	7151315.07	336.97	78.16	Diamond	-53	253	243	RGC Exploration Pty Ltd	Barambah Vein
B023	377408.72	7151659.21	370.8114	131.72	Diamond	-60	250	240	RGC Exploration Pty Ltd	Barambah Vein
B024	377471.66	7151305.43	342.755	50.83	Diamond	-60	252	242	RGC Exploration Pty Ltd	Barambah Vein
B025	377401.76	7151709.14	377.9557	124.1	Diamond	-60	250	240	RGC Exploration Pty Ltd	Barambah Vein
B026	377365.78	7151745.16	372.0242	69.33	Diamond	-60	250	240	RGC Exploration Pty Ltd	Barambah Vein
B027	377357.15	7151579.53	363.3714	46.6	Diamond	-45	250	240	RGC Exploration Pty Ltd	Barambah Vein
B028	377255.04	7151763.91	358.9975	72	Diamond	-60	70	60	RGC Exploration Pty Ltd	Barambah Vein
B029	377221.55	7151858.45	356.3433	99.75	Diamond	-50	70	60	RGC Exploration Pty Ltd	Barambah Vein
B030	377268.14	7151869.99	354.7404	41	Diamond	-45	250	240	RGC Exploration Pty Ltd	Barambah Vein
B031	377034.00	7152394.00	319.2741	60	RC	-60	250	240	RGC Exploration Pty Ltd	Barambah Vein
B032	377001.77	7152380.87	319.6674	28.3	Diamond	-45	70	60	RGC Exploration Pty Ltd	Barambah Vein
B033	377455.08	7151610.97	375.0393	219	Diamond	-55	250	240	RGC Exploration Pty Ltd	Barambah Vein
B034	377491.22	7151530.51	358.1192	206.1	Diamond	-55	253	243	RGC Exploration Pty Ltd	Barambah Vein
B035	377484.35	7151256.76	338.4239	60.3	Diamond	-60	250	240	RGC Exploration Pty Ltd	Barambah Vein
B036	377575.40	7151177.86	349.5597	60	RC	-60	245	235	RGC Exploration Pty Ltd	Barambah Vein
B037	377529.64	7151167.55	350.728	56	RC	-58.5	246	236	RGC Exploration Pty Ltd	Barambah Vein
B038	377342.10	7151635.94	351.9763	55	RC	-62	253	243	RGC Exploration Pty Ltd	Barambah Vein
B039	377324.82	7151629.92	347.5581	50	RC	-60	248	238	RGC Exploration Pty Ltd	Barambah Vein
B040	377338.42	7151692.05	352.0214	34	RC	-45	70	60	RGC Exploration Pty Ltd	Barambah Vein
B041	377442.89	7151725.94	386.7487	50	RC	-62	248	238	RGC Exploration Pty Ltd	Barambah Vein
B042	377415.91	7151718.27	379.1139	47	RC	-60	246.5	236.5	RGC Exploration Pty Ltd	Barambah Vein
B043	377318.69	7151680.32	343.5067	30	RC	-45	70	60	RGC Exploration Pty Ltd	Barambah Vein
B044	377229.62	7151910.94	340.4529	39	RC	-61	251	241	RGC Exploration Pty Ltd	Barambah Vein
B045	377217.17	7151907.78	338.0963	25	RC	-60	72	62	RGC Exploration Pty Ltd	Barambah Vein
B046	377257.93	7151921.77	341.9732	55	RC	-60	252	242	RGC Exploration Pty Ltd	Barambah Vein
B047	377210.01	7151898.86	318.6912	54	RC	-60	251	241	RGC Exploration Pty Ltd	Barambah Vein
B048	377481.49	7151149.21	356.7988	85	Diamond	-60	72	62	RGC Exploration Pty Ltd	Barambah Vein
B049	377348.38	7151368.19	373.1153	321	RC	-58	70	60	RGC Exploration Pty Ltd	Barambah Vein
B050	377493.89	7151624.74	358.7842	290.9	RC	-60.5	252	242	RGC Exploration Pty Ltd	Barambah Vein

Appendix 1

Declarations under JORC 2012 and JORC Tables

The information in this report that relates to exploration results is based on information compiled by Mr G. Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG) and Ms J. Hugenholtz, who is a Member of the Australian Institute of Geoscientists (MAIG). Both Mr Thomas (Managing Director) and Ms Hugenholtz (Exploration Manager) are full-time employees of ActivEX Limited and have sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities being undertaken to qualify as a Competent Person as defined by the 2012 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Mr Thomas and Ms Hugenholtz consent to the inclusion of their names in this report and to the issue of this report in the form and context in which it appears. The following Tables detail sampling techniques, data management and reporting criteria according to the 2012 JORC Code & Guidelines.

The data in this report that relates to Mineral Resources for the Barambah gold-silver deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code & Guidelines. Mr Tear is a director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which it appears.

JORC Table 1 – Barambah Gold-Silver Resource Estimation

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	ActivEX Exploration • Diamond core samples were selected on a character basis to ensure sample representivity. Intervals were selected by the geologist. • All RC drill samples were collected at 1m interval spacing. • RC drill samples were riffle split using a riffle splitter mounted on the drill rig, with 25% of the metre collected in a calico bag (ready to be sent to the laboratory, if deemed warranted) and 75% of the metre collected in a green plastic bag. Historic Exploration • Samples were taken at 1m intervals for all metres drilled from top of hole.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	ActivEX Exploration • Diamond core and RC drilling techniques have been carried out in four separate drilling programs since 2010. • A total of 26 holes for 3,363.9m have been drilled, consisting of 14 RC holes, 6 RC/diamond holes and 6 diamond holes. • Core diameter was a mix of HQ followed by NQ, with the HQ length variable depending on drilling conditions.

		Historic Exploration • Diamond and RC drilling techniques have been carried out. • All diamond core holes have percussion collars with diamond tails beginning at various depths depending on drilling conditions. • Diamond core diameter was a mix of HQ and NQ depending on drilling conditions.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	ActivEX Exploration • RC recovery is initially visually estimated based on the size of the green bags and recorded as a percentage. • Diamond core recovery is measured by the geologist using a tape measure. • Core recovery is typically very good with a combined total of 7.1m of core lost from 1003.29m of core drilled from 12 drill holes. • Core recoveries are at times poor around the mineralised structure. Historic Exploration • Diamond core recovery varies from poor with best recoveries obtained from HQ3 diameter drilling. • Core recoveries are at times poor around the mineralised structure.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	ActivEX Exploration • Drill core samples were geologically logged on-site on a sub-metre scale by project geologist Josh Leigh. • Drill chip samples were geologically logged on-site at a per-metre level by project geologist Josh Leigh. • Every metre drilled was geologically logged to a level of detail to support Mineral Resource estimation. Historic Exploration • Percussion drilling and diamond core was qualitatively geologically logged and presented as lithology summaries and on logs accurate to one metre.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	ActivEX Exploration • Diamond core was cut into representative halves and one half was sent for assay. • RC drill samples were riffle split using a riffle splitter mounted on the drill rig, with 25% collected in a calico bag (ready to be sent to the laboratory, if deemed warranted) and 75% collected in a green plastic bag. • XRF analysis was conducted on all drill chip samples using a Niton XL3t handheld XRF in 'Soil' mode, using three filters, each with a 30 second duration to give a total analysing time of 90 seconds. • Samples to be sent for laboratory analysis were determined by geological methods (logging) and/or on-site handheld XRF (Niton) analysis as above. • All samples sent for laboratory analysis were dry samples. • Assays were conducted by ALS Global, Brisbane laboratory, using standard procedures and standard laboratory checks, ME-ICP61 and Au-AA25.

		• The nature and quality of the sample preparation is considered appropriate for the mineralisation style. • The samples sizes are appropriate for the material being sampled. Historic Exploration • Details of specific sampling techniques and sample preparation are not provided in historic company reports.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		ActivEX Exploration
		• Handheld XRF analyses are considered to be partial assays and were only used as a guide for selecting samples for subsequent laboratory assay.
		• The nature and quality of the assaying and laboratory procedures used is considered appropriate for the mineralisation style.
		• The four acid digest used in ME-ICP61 is considered to be a 'near-total' digest.
		• For all drill holes, sample selection from each hole was sent to laboratory as a separate batch.
		• Quality control measures for laboratory analysed samples collected from drill holes ABA019 to ABA026 consisted of:
		  • Field duplicate obtained by riffle splitting a second sample from material in green plastic bag at a rate of two duplicates per hole.
		  • One laboratory duplicate (pulveriser split) per hole.
		  • One blank sample (OREAS 22d - quartz sand + 0.5% FeOx) per hole.
		  • One lithogeochemical blank sample (OREAS 27 – rhyodacite) per approximately 25 samples.
		  • One pebble blank (while decorative pebbles) per approximately 7 samples.
		  • One head grade sample (OREAS 60c – Cracow ore) per approximately 30 samples.
		  • One high grade gold sample (OREAS 62e – Cracow ore) per hole.
		  • One high grade silver sample (OREAS 134b – SEDEX) per hole.
		• Quality control measures for laboratory analysed samples collected from drill holes ABA0013 to ABA018 consisted of:
		  • One blank sample (OREAS 22b - quartz sand + 0.5% FeOx) per hole.
		  • One grade sample (OREAS 67a – blended Martabe ore) per approximately 30 samples.
		  • One low grade gold sample (OREAS 66a – blended Martabe ore) per hole.
		• Quality control measures for laboratory analysed samples collected from drill holes ABA007 to ABA012 consisted of:
		  • One grade sample (OREAS 67a – blended Martabe ore) per approximately 30 samples.
		  • One high grade gold sample (OREAS 68a – blended Martabe ore) per hole.
		• No quality control measures were in place for drill holes ABA001 to ABA006.

		Historic Exploration • Samples were assayed at ALS laboratories in Brisbane. • Most samples were assayed for Au and Ag only. Some drill holes were assayed for Cu, Au and Zn and one drill hole was assayed for As, Mn, Sb and V. • Assay certificates have been obtained. • ALS assay techniques used (as per assay certificate): 103, 104, 114, 117, 309, 401, 405.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	ActivEX Exploration • Significant intersections were verified by Exploration Manager Juli Hugenholtz. • Geological logging is conducted on paper logs and later converted to digital format. Data is verified by geologist and paper logs are stored for reference. • Laboratory results and associated QAQC documentation is stored digitally. Historic Exploration • Significant intersections verified by exploration manager Juli Hugenholtz.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	ActivEX Exploration • Drill hole collars were located using a DGPS and tape and compass measurements from established DGPS located pegs. • Down hole surveys were taken every 30m using a Proshot Camera probe (CTPS200) or a Reflex Single Shot Digital Camera. • Co-ordinates are recorded in grid system MGA94, Zone 56. Historic Exploration • Historic collars B006, B007, B022, B028 – B030, B032, B034, B035, B037, B042, B047, B045, B047, B048 and B050 were identified by ActivEX and located with differential GPS. All other historic collars were located on a local grid using chain and compass referenced to AMG66 and later converted to MGA94.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	ActivEX Exploration • Drill hole spacing ranges from 15m and 100m. • Drill hole spacing to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure is appropriate for Inferred Resource category. Historic Exploration • Drill hole spacing varies between 10m and 70m with most less than 50m apart.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this	• The geometry of the mineralisation with respect to drill hole angles is variable. Drill holes are designed to intersect known mineralised structures at a high angle (refer to body of report). • Drilling orientation and the orientation of mineralised structures is considered to not have introduced a sampling bias.

	should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	ActivEX Exploration • Sample bags were packed in batches into polyweave bags for transport. • Samples were transported to laboratory in Brisbane by ActivEX personnel. Historic Exploration • Sample security details not provided in historic company reports.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	ActivEX Exploration • The Niton XRF analyser is calibrated annually. • The Niton XRF analyser is checked against five or more standards of varying compositions, prior to, and after operation each working day. • Standard laboratory procedure for laboratory samples. • In-house review of QAQC data for laboratory samples. Historic Exploration • Standard laboratory procedure for laboratory samples.

Section 2 - Reporting of Exploration Results

Criteria		Explanation
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• EPM 14937 is a Joint Venture between ActivEX Limited (75%) and Norton Gold Fields (25% and diluting) with ActivEX acting as managers of the JV. • EPM 14937 is located on Freehold Land covered by two pastoral enterprises. • A Native Title Claim Application (QUD93/2012), lodged by the Wakka Wakka People #5 on 10 Feb 2012, covers EPM 14937. • There are no registered National Parks.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Barambah deposit has been partly mined in the early 1990's by Union Mining NL. • Previous exploration has been dominantly carried out by Renison Goldfields Consolidated Ltd (RGC) who followed up silver stream anomalism originally discovered by Newmont in 1981 (termed 'Anomaly 13'). RGC conducted detailed mapping, rock chip sampling, ground magnetics, and drilling from 1988 to 1990. • Previous exploration and drilling completed by ActivEX Limited from 2007 and reported in previous ASX Releases under JORC 2004 standards.
Geology	• Deposit type, geological setting and style of mineralisation.	• Barambah is a low sulphidation epithermal gold-silver vein deposit. • EPM 14937 sits within the Esk Basin, a tectonostratigraphic member of the New England Orogen. • The Esk Basin is a large extensional basin/trough consisting of marine, volcanic and volcaniclastic units of Early Permian to Early Triassic age. The Esk Basin is host to a variety of mineral deposits, including the Barambah deposit, the Coalstoun Cu-Au Porphyry, Ban Ban Zn Skarn and Booubyjan Cu-Au Porphyry.

		• EPM 14937 is dominated by the Kinellan Basalt and Mount Marcella Volcanics, although to the south of the tenement, the Beeswing Rhyolite and Johngboon Rhyolite of the Aranbanga Volcanic Group takes dominance. Since the Aranbanga Volcanic Group are coincident with major extension in the region and are younger and stratigraphically higher than the Mount Marcella Volcanics, it is believed to be the most favourable host for epithermal mineralisation due to an expected increase in preservation potential.

Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • Easting and northing of the drill hole collar
	  • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • Dip and azimuth of the hole
	  • Down hole length and interception depth hole length
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Refer to body of report for drill hole location information.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• Exploration Results not being reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The geometry of the mineralisation with respect to drill hole angles is variable.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to body of report for diagrams.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of	• Exploration Results not being reported.

	both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Exploration Results not being reported.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to body of report for further work plans.

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• ActivEX completed a validation phase, reviewing the data in Excel files and then loading data into an Access database and performing various data checks e.g. duplicate samples. • Limited validation was conducted by H&S Consultants (H&SC) to ensure the drill hole database is internally consistent. Validation included checks for overlapping or duplicated samples, checking that no assays, density measurements or geological logs occur beyond the end of hole and that all drilled intervals have been geologically logged. The minimum and maximum values of assays and density measurements were checked to ensure values are within expected ranges. • H&SC has not performed detailed database validation and ActivEX personnel take responsibility for the accuracy and reliability of the data used to estimate the Mineral Resources.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Regular site visits have been carried out by Juli Hugenholtz, Exploration Manager for ActivEX, who acts as the Competent Person with responsibility for the integrity and validity of the database on which resource estimates were conducted. • No site visit has been undertaken by Simon Tear of H&SC, Competent Person for the reporting of the resource estimate due to time and cost constraints.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on	• The lithological interpretation of the Barambah prospect is reasonable. The vein interpretation is acceptable with only an occasional alternative interpretation to structure direction. The abrupt narrowing or termination of the vein/lode is not properly understood at this stage.

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The distribution of gold mineralisation in both the oxide and primary zones is not well understood. Silver mineralisation forms a more coherent body in both the oxide and primary zones with anomalous values forming a distinct mineralised body and encompassing most of the gold mineralisation. • There is evidence for supergene enrichment of gold approaching the base of complete oxidation. This includes high gold grades in the completely oxidised zone and microscope evidence for gold crystal growth consistent with re-precipitation in an oxide environment. • The Main Lode strikes around 160º with a steep west dip in the southern portion gradually rotating through vertically dipping to a steep easterly dip in the north. • The continuity of gold mineralisation above background is modest however high grades appear to be patchy. • A wireframe solid was constructed outlining the mineralisation based on a nominal 0.1g/t Au and/or 20ppm Ag. • Wireframe surfaces representing the base of complete weathering and top of fresh rock were created. • The mineralisation is deemed to be outcropping and substantial portion of the structure has been subject to historic mining. Estimates and the two weathering surfaces were used to differentiate volumes with different densities. • A lithological model was not used to guide or control the Mineral Resource Estimate but wireframes outlining the zone of mineralisation were used to select samples and constrain estimates. • An alternative interpretation for steeply oriented oxide gold mineralisation can have a significant impact on the Mineral Resource Estimate by substantially increasing the size of the deposit. • The degree of gold remobilisation in the oxide environment is not clear but it is considered important to understand.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Mineral Resources at a cut-off of 0.5g/t Au span a length of around 600m along strike in a NNW direction, and ranges in dip between 85º to the W and 75º E. The plan width of the resources ranges between 5m and 15m though the true thickness off the resource varies from a 2.5m to 12.5m. The resource is exposed at surface and extends to depths ranging between 100m and 200m below surface
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates	• The gold and silver were estimated using Ordinary Kriging on top cutted 1m composites in the GS3M software. H&SC considers Ordinary Kriging with top cuts to be an appropriate estimation technique for the type of mineralisation and extent of data available at the Barambah prospect. • No previous estimates exist and no independent check estimates have been conducted. Part of the resource estimation process included producing several estimates using different parameters all

Criteria	JORC Code explanation	Commentary
	and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	of which were comparable or to expectation. • No assumptions were made regarding the recovery of by-products. The silver concentrations were estimated in order to investigate the possibility of recovering it as a product. • Deleterious elements were not estimated. • Drill hole spacing was based nominally on 50m with localised infill at 25m. Geological interpretation was based on 25m sections. Block dimensions are 10m x 2.5m x 2.5m (along strike, vertical, across strike respectively). The along strike dimension was chosen as a reflection of the drill hole spacings. The across strike and vertical dimensions were chosen to reflect the anisotropic nature of the mineralisation and sample spacing. It is a compromise for the two different styles of mineralisation i.e. the horizontal oxide gold and the much steeper dipping primary gold and the silver mineralisation along with possible bench heights for an open pit mining scenario. • Each element was estimated separately by Ordinary Kriging. A three pass search strategy was employed for the oxide gold mineralisation with progressively larger radii and decreasing search criteria. The first pass used radii of 30m x 5m x 10m (along strike, down dip and across mineralisation respectively) with a minimum of 12 data points for a minimum of 4 octants. The second pass used 60m x 10m x 20m with a minimum of 12 data points for a minimum of 4 octants. The third pass used the same larger search but with a minimum of 6 data points and a minimum of 2 octants. Finally for the oxide gold mineralisation two extra searches were used i.e. 90m x 15m x 30m with a minimum number of data points of 12 and 6 respectively along with minimum number of octants of 4 and 2. • For the steep dipping scenario a 30m x 30m x 5m search was used initially increasing to 60m x 60m x 10m with minimum data beginning at 12 reducing to 6 and with the minimum number of octants decreasing from 4 to 2. • The minimum thickness of the wireframe solid is around 3m which is assumed to be larger than the minimum mining width and can therefore be selectively mined. • No significant correlation was found to occur between concentrations of the estimated elements. • H&SC created a wireframe solid encapsulating zones of contiguous anomalous mineralisation for the Main Lode. The wireframes were treated as hard boundaries i.e. blocks within the wireframes were estimated using composites from within that wireframe. The proportion of the block within the wireframe solid and beneath the surface representing quaternary sediments was recorded and used for reporting the Mineral Resources. • The maximum extrapolation of estimated resources is about 25m. • A review of summary statistics for composites indicated moderately high coefficients of variation for gold. Top-cutting was applied as the effects of very high values on the Mineral Resource Estimate were considered by H&SC to be significant. A top cut of

Criteria	JORC Code explanation	Commentary
		20g/t for gold affected 7 samples, mainly in the oxide zone, and a top cut of 600ppm for silver affected 4 samples (mainly in the primary zone). • The H&SC block model was reviewed visually by H&SC and ActivEX geologists and it was concluded that the block model fairly represents the grades observed in the drill holes. H&SC also validated the block model statistically using cumulative frequency plots and summary statistics.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages of the Mineral Resource are estimated on a dry weight basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The resources are reported at a cut-off of 0.5g/t Au. This value was selected as it is often used to report open-pittable gold mineralisation.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Mineral Resources were estimated on the assumption that the material will be mined by open pit methods. Minimum mining dimensions are envisioned to be around 5m x 2.5m x 5 m (along strike, across strike, vertical respectively). The resource estimation includes internal mining dilution.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Exploration at Barambah is at an early stage and no form of metallurgical testwork has as yet been conducted. It is assumed that there will be no serious loss of gold during beneficiation. Silver has not been included in the cut-off applied to report the Mineral Resources and may or may not yield economic by-products.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions	• The environmental factors have not been investigated for the purposes of the Resource Estimate reported here. It is assumed that the environmental factors such as acid mine drainage, noise and dust suppression etc. will be dealt with in a similar way to other mines operating in the area. More work is required in order to quantify the environmental factors but H&SC are not aware of any critical issues at this stage.

Criteria	JORC Code explanation	Commentary
	made.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Assumed values were generated from 196 core samples: 2.47t/m^3 for fresh rock, 2.43/m^3 for partially oxidised and 2.27t/m^3 for completely oxidised material • Determination of density used the selection of individual pieces of core being subject to the immersion in water weighing method (Archimedes Principle) on unsealed core. • Densities for the fresh rock are considered low but is attributed to the effect of the clay alteration (smectite chlorite etc.) rather than any particular excessive vugginess.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resources are classified entirely as Inferred Resources due to drill hole spacing and uncertainties in the grade continuity and structure of mineralisation. H&SC consider that appropriate account has been taken of all relative factors and the Mineral Resource Estimates fairly represent the Competent Person's view of the deposits within the confidence of an Inferred Resource. • H&SC has not assessed the reliability of input data and ActivEX personnel take responsibility for the accuracy and reliability of the data used to estimate the Mineral Resources.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The estimation procedure was reviewed as part of an internal H&SC peer review and the block model was reviewed visually by ActivEX geologists. No audits of the Mineral Resource estimates have been completed.
Discussion of relative accuracy / confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• No statistical or geostatistical procedures were used to quantify the relative accuracy of the resource. All Resources are classified as Inferred. The Mineral Resource Estimates of the Barambah prospect are sensitive to the cut-off grade applied. Closer spaced drilling would raise the confidence in the Mineral Resource Estimates by confirming grade continuity and providing more information on the structure or distribution of the mineralisation. The estimates are considered to be local. The use of a more sophisticated modelling method e.g. Multiple Indicator Kriging might be worth considering as it will allow greater selectivity. • Production data for Barambah exists as a simple listing in the Queensland Government mines database, but reconciliation with the model was not achievable. This is thought to be due to an error with the listing. H&SC created a pit floor surface from a hand-drawn mining long section. Indications were that either more tonnes had been mined than the listing or if that was not the case then the grade of the deposit should be much higher than the listing.